COMMEMORATION NUMBER

AN CR... TO POPULARISE

To promote Co... ...ucation Trade & Commerce

# ...ANUARY 1941

...niversary month of the late

Mr. K. S. Aiyar of Bombay

In Perpetuation

of His

Revered Memory


...OF THE REGISTRAR OF...

15 MAR 1941

MADRAS

The Father of
Commercial Education


Editor & Publisher

V. S. Rangaswami B.A.

15 MAR 1941
MADRAS

# MESSAGE

DEWAN BAHADUR
**K. S. RAMASWAMI SASTRIAR, Avl, B.A., B.L.,**
*Retired District and Sessions Judge,*
*Senate Member, University of Madras.*

ROYAPETTAH
*Madras,* 3-2-1941

I am very glad to learn that the "**Indian Commerce**" is to become a monthly journal. It is devoted to the Commercial betterment of our motherland and is appropriately dedicated to the memory of Mr. K. S. Aiyar, who was the Father of Commercial Education in India. I have met Mr. K. S. Aiyar often at Bangalore and know well his mental alertness and his practical patriotism and his abiding interest amounting to a spiritual passion in regard to India's industrial and Commercial progress. I have been doing some work in that field of activity in the Madras University Senate so as to bring into existence a diploma in Commerce and to make the Degree of Bachelor of Commerce a reality instead of a scheme on paper as it is to-day. **I know what apathy exists yet in our Presidency in this as in other Departments of urgent welfare work. Nation-Building is an arduous slow unspectacular task in India but it is indispensable and emergent. The "Indian Commerce" is a pioneer in that field and I wish it every success.**

**(Sd) K. S. Ramaswami Sastri.**

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We thankfully acknowledge the patronage and initial Financial Support of M. R. Ry. K. Rajah Ayyar, Avl., Advocate, Madras, in bringing out the first issue of this Journal.

5 MAR 1941
MADRAS

31st January, 1941

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GENTLEMEN,

We have started this Journal on the First Anniversary Month of the late Mr. K. S. Aiyar. As there was hardly much time ahead, we had to bring out this issue with such messages as were favoured within the extremely short time the public had at their disposal.

The publication of the journal to perpetuate the name of Mr. Aiyar, though promptly conceived, was deferred to coincide with this anniversary month.

We are sure a larger section of the public interested in the perpetuation of the memory of Mr. Aiyar or in the cause of Commercial Education may now be able to welcome this journal, and we will be glad and would feel greatly obliged to receive and acknowledge further messages of goodwill, patronage and appreciations for publication in the next issue.

With many thanks for the spontaneous response so far favoured,

**The "INDIAN COMMERCE"**

*Proprietors.*

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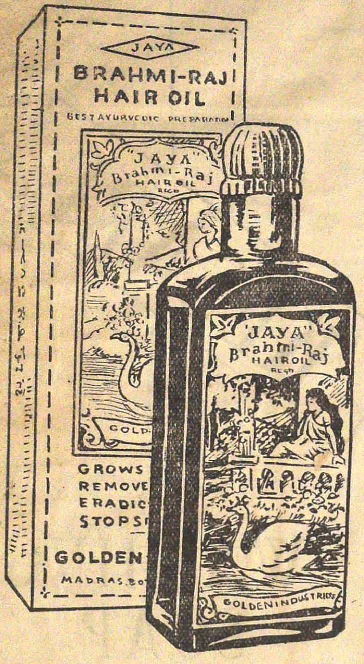


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# DEDICATION

## To Our Benefactor

I beseech Thee with all my heart
To so direct my every part,
Thoughts and speeches, now and always,
With propriety and love embrace
The ways and means of my small life,
As to smooth go without a strife
And be for good of Thy creatures,
Thine approval in the features.

They shall n'ver be for the pleasure
Of Thy servant—this humble soul,
For, his judgment is poor measure
To know Thine Plan with wisdom sole.

A creature cannot know and cater
To what would please its own Creator,
But service True, must most matter,
Thou say'st there is none else greater.

*Our own humbleness.*

# MESSAGES

### of

### Good will
### Sympathy
### Love &
### Success

### for

# Our Journal

*Rajamantrapravina*
**Mr. K. V. ANANTARAMAN.** B.A.,
*Member of Council.*

PUBLIC OFFICES.
*Bangalore, 2nd Jan. 1941*

*Dear Sir,*

I am glad to hear that you intend starting from January 1941 "The Indian Commerce" a monthly journal in memory of the late Mr. K. S. Aiyar. I wish you every success.

Yours sincerely,
*(Sd.) K. V. Anantaraman,*

**SIR P. S. SIVASWAMY AIYAR**

**SUDHARMA**
*EDWARD ELLIOTS ROAD,*
MYLAPORE, MADRAS.
*January 8, 1941.*

*Dear Sir,*

I regret the delay in answering your letter of the 24th of December. I am glad to learn that you propose to perpetuate the memory of the late Mr. K. S Aiyar who was undoubtedly a pioneer of commercial education and preached the importance and necessity of commercial education with apostolic enthusiasm. I wish every success to your journalistic venture.

Yours sincerely,
*(Sd.) P. S. Sivaswamy Aiyar.*

DILARAM,
BARODA.
*28th Dec. 1940.*

**Sir V. T. KRISHNAMACHARI**, K.C.I.E.

I am glad it is proposed to start a journal "The Indian Commerce" in memory of the late Mr. K. S. Aiyar. The association of the journal with his name is appropriate as, nearly 50 years ago, he started the movement for Commercial education in India which has gained so much strength in recent years. I wish the journal every success.

*(Sd.) V. T. Krishnamachari.*

*Message of*

**THE MYSORE CHAMBER OF COMMERCE**

BANGALORE CITY

*30th Dec. 40.*

Wish "Indian Commerce" all success. The idea of commemorating Mr. K. S. Aiyar's name is an excellent one. He was a true patriot and was the pioneer of Commercial Education in India.

(Sd.) C. Hayavadana Rao

*President,*

Mysore Chamber of Commerce, Bangalore.

———:o:———

**RAO BAHADUR C. TADULINGA MUDALIAR**
*Retired Director of Agriculture Madras*

BIG STREET, TRIPLICANE,
6—1—41.

I am very glad to note that you are starting 'IndianCommerce' a journal in memory of late Mr. K. S. Iyer. I wish your journal every success.

*(Sd.) C. Tadulingam.*

**G. V. PAI, M.A., F.I.A.C.**
Chief Accountant,
*Madras Port Trust.*

"CLIVE BATTERY,"
HARBOUR, MADRAS.

*Dear Sir,*

Many thanks for your letter.

I am glad to note that your propose to issue a monthly journal to promote commercial education. It is a laudable object and I wish you every success. I hope your journal will be of real benefit to the business community and will, therefore, be very popular.

Yours faithfully,

*(Sd.) G. V. Pai.*

DIWAN BAHADUR
**T. BHUJANGA RAO, M.A., B.L.**
Retired District Judge.

BASAVANGUDI,
BANGALORE.
*2nd. January 1941.*

The starting of the monthly journal, "The Indian Commerce," by Mr. V. S. Rangaswami in memory of the late Mr. K. S. Aiyar is a laudable attempt. The late Mr. K. S. Aiyar is generally known as the father of commercial education in India ; but it is not generally known what difficulties he had to contend especially in the Madras Presidency. The first Commercial School was started in the city of Madras in 1886. Some years later a Model School of Commerce was started by the Madras Government in Calicut. Yet, when in1898 Mr. K. S. Aiyar wanted to have Commerce included as an optional subject for the B. A. Degree the proposal was rejected by the University authorities, the opposition coming chiefly from the Director of Public Instruction. In 1900, Mr. K. S. Aiyar resigned Government service in disgust and went to Bombay. There was opposition there too. And he succeeded in getting a Degree in Commerce instituted in the Bombay University, and also in inducing the Bombay Government to start a College of Commerce. To the last it was one of the greatest regrets of Mr. K. S. Aiyar that, while the seeds of commercial education were sown in Madras, the harvest was reaped in Bombay. In fact Madras progressed backward when the Madras Government abolished the Government Institute of Commerce in 1932. Nothing, I am sure, can give greater satisfaction to the soul of Mr. K. S. Aiyar than the starting of such a journal as " The Indian Commerce." May it advance the causes he advocated and the ideals he set before his mind's eye when he was in our midst!

*(Sd.) T. Bhujanga Rao.*

**V. A. VENKATARAMAN,**

Imperial Bank of India. MADRAS.

I understand that a journal entitled "Indian Commerce" to perpetuate the memory of that doyen of Indian Commercial Education — the late Mr. K. S. Aiyar of revered memory, is to be started.

The need of a Commercial Journal which has as its aims (1) the dissemination of commercial knowledge (2) the agitation for the institution of a degree in Commerce in the Universities of Madras, Travancore and Mysore (3) to serve as a platform for professional auditors to ventilate their views and (4) to serve as an educational meduim to the growing number of students who are persuing a Commercial career — the need of a journal of this type is at the moment felt to be very opportune and I wish the Editor every success in his laudable venture.

*(Sd.) V. A. Venkatxraman.*

**T. S. Radhakrishna Iyer.**

*Retired Deputy Accountant-General,*

I was not intimately acquainted with the late Mr. K. S. Aiyar, as I had met him only once or twice several years ago when I was his guest at Bombay. He was the first Madrasee gentleman to adopt the profession of auditing and we, accountants and auditors, are deeply grateful to him for having shown us the way in the field of Accounts and Audits.

*(Sd.) T. S. Radhakrishna Iyer.*

**P. P. KALLUKARAN, M.A.,**
*Professor of Economics,*

PRESIDENCY COLLEGE,
MADRAS.

*Editor,* **"The Indian Commerce"**
**Madras.**

Sir,

Many thanks for your letter. Though not acquainted with Mr. K. S. Aiyar personally I have heard about the meritorious services rendered by Mr. Aiyar and I think it is but proper that his name should be immortalized by the starting of a journal in Commerce. I wish the journal every success. I hope the journal will become popular and will be of great service to business and commerce.

*(Sd.) Kallukaran.*

---

RAJASABHABHUSHANA DIWAN BAHADUR
K. R. SRINIVASIENGAR M.A.,
Retired Member of Council

FIFTH ROAD, CHAMARAJPET
*Bangalore City,*

*Dear Sir,*

I am in receipt of your letter. The late Mr. K. S. Aiyar was a good friend of mine for whom I had the greatest admiration and regard. No one who ever came into contact with him could have failed to be impressed with his unbounded energy, keenness of intellect, quickness of dicision and action and his extraordinary enthusiasm for any work undertaken by him. He was, as observed by you, the father of commercial education in our country, and had rendered yeoman service by giving a great impetus to it whenever and wherever he had an opportunity to do so. He was a lover of Mysore State and particularly of Bangalore city and contributed liberally for various public and charitable purposes in the City. Any measure undertaken to perpetuate his memory must meet with warm support from his friends and admirers.

Yours sincerely,
*(Sd.) K. R. Srinivasan.*

**DR. P. J. THOMAS**
*University Professor of Economics*

THOMAS ROAD,
Theagarayanagar,

*Editor*, **" The Indian Commerce "**

SIR,

I have heard about the meritorious labours of the late Mr. K. S. Aiyer in the cause of commercial education and I am pleased to learn that you are starting a periodical for effectively carrying out the work begun by him. I trust that the new journal will receive support from all businessmen and others interested in the economic development of the counrty.

Yours Truly,

*(Sd.) P. J. Thomas.*

*Message of*
**Rao Bahadur P. S. Vengu Aiyar,**
*(Retd. Controller of Military A/cs)*
PUTUR TRICHINOPOLY.

Mr. K. S. Aiyar was one of the oldest friends I had and when I saw him for the last time he was in his normal state of health and I least suspected that death was soon to overtake him. He was very keen about giving Commercial Education to the youths of the country and his honest belief was tbat a young man with a Commercial degree would be found quite fit to occupy any position of trust and responsibility in any department of life, public or private. The Endeavour to start a journal for perpetuating his memory is indeed a worthy and fitting one and my best wishes go to the Editor for the successful working of the "Indian Commerce."

*(Sd.) Vengu Iyer.*

# The National Institute of Commerce

Visweswarapuram,

BANGALORE CITY.

*Dear Sir,*

I am very glad to see your circular appeal and the huge task you have undertaken to start " the Indian Commerce " in memory of our late Mr. K. S. Aiyar, B.A., L.T., F.S.A.A., R.A., J.P., etc.

This Institution was started in 1932, at his own instance, and ever since its inception, he was our Patron and a regular guide to me for its proper and satisfactory working.

Whenever I would go to him for any consultation, he was treating me as his own son and advising me and putting me in the proper way, and I think it will not be any exaggeration if I should say that he was so much feeling for me, almost like my own father with mutual regard of father and son, and his only advice would be to get through the work of the Institution on a chalked out programme quite systematically and not to be over ambitious, as I would be several times.

He alone is responsible for our getting a maintenance grant also to this Institution since two years and our entire existence in the field is due to him.

His sudden and unexpected death has been such a great loss to me personally as I feel, and to the Country in general. I can confidently say that there are none else, anyway in our Mysore State, as far as my poor and humble knowledge goes, who can equal him in the knowledge of Commercial Education and its promotion, for which cause he has devoted his entire life time.

*Every one without any exception including the administrative Head of our State, had very great regard for him and we cannot imagine the loss sustained to the Country by his demise.*

The Journal you have thought of starting in his memory, is quite a splendid idea and I wish every success in all your endeavours in this regard.

With kind regards,

I remain, Dear Sir,
Yours ever in service,
*(Sd.) N. V. Gundu Rao,*
*Principal.*

# Univerity of Mysore

K. B. MADHAVA, M.A., F.R.A.S., A.I.A. (Lond.),
Professor of Mathematical Economics
and Statistics.

Maharaja's College, Mysore.

The services of the late Mr. K. S. Aiyar to the cause of commercial education in this country are truly great. It is up to succeeding generations to keep this memory always green.

*(Sd.) K. B. Madhava.*

**SHAMA RAO MANDRE**, M.A., B.COM., R.A., F.S.A.A.,
INCORPORATED ACCOUNTANT, (LONDON)

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PARSEE BAZAR ST. FORT, BOMBAY

DHARWAR OFFICE:
BANK ROAD, DHARWAR.

5, GANDHI NAGAR
*Bangalore.*

I am very pleased to learn that the Editor, Indian Commerce, is bringing out a journal to commemorate the memory of late, Mr. K. S. Iyer, the veteran Commercial Educationist of All-India reputation, and the father of Commercial Education in India. I am sure the Journal will receive the unstinted support of all men of Commerce besides others interested in the cause.

*(Sd.) S. R. Mandre*

**L. S. VAIDYANATHAN**, M. A., F. I. A., Actuary.

ORIENTAL GOVERNMENT SECURITY
LIFE ASSURANCE CO., LTD., BOMBAY.

My message, if you mean to publish one, to your Magazine is as follows :—

" Mr. K. S. Aiyar is no more but his memory will remain green in the minds of those connected with Commerce in one form or other and Commercial Education in particular. He was simply bursting with enthusiasm for giving young men all possible advice for taking up a course of Commercial Studies with a view to follow a commercial career and I am one of those who owe not a little to him for having sought and acted according to his advice. The Editor of ' The Indian Commerce ' proposes to devote the first issue of the Magazine to a life sketch of Mr. Aiyar and I need hardly wish his endeavour every success which is practically assured, for Mr. K. S. Aiyar led such a full and useful life as to make the various episodes in connection with the same of absorbing interest ".

*(Sd.) L. S. Vaidyanathan.*

**T. S. RAMACHANDRAN.**
M.A. (COM.) A.S A.A., R.A.
Incorporated Accountant & Auditor (LON)
Registered Accountant.

NO. 45. GURUVAPPA CHETTY STREET,
*Chintadripet, Madras.*

The endeavour of the Editor Indian Commerce goes to supply a long felt need of Madras and will be a fitting memorial to the name of late Mr. K. S. Aiyar. I wish the endeavour all success and hope that through its efforts a college of Commerce for Madras, much longed for by Mr. K. S. Aiyar will soon come into existence.

Yours faithfully,

*(Sd) T. S. Ramachandran.*

**V. A. NARAYAN,** G.D.A.,
Registered Accountant.

COIMBATORE

I am extremely pleased to learn that the "Indian Commerce" is being launched in honour of our great patron of commercial education, the late Mr. K. S. Iyer. I wish you every success in the line.

*(Sd.) V. A. Narayan.*

**K. K. SUNDRAM** R. A.,
*Licentiate of the Inst. of Chtd. Secretaries, (London)*
REGISTERED ACCOUNTANT & AUDITOR

5 A. WEST BOULEVARD ROAD.
TEPPAKULAM POST.
**TRICHINOPOLY.**

The Editor,
The Indian Commerce,
Royapettah,
Madras.

DEAR SIR,

I am pleased to note the strenuous efforts that you are taking to start the monthly Journal entitled ' The Indian Commerce ' to perpetuate the memory of late K. S. Iyer, rightly considered as the father of Commercial Education and Leader of the Accountancy Profession in India. The proposed Journal is undoubtedly a fitting memorial to him who has done yeoman service.

I wish the journal every success and wide circulation and hope it shall supply the long felt necessity of the Accountancy Profession in India.

Yours faithfully,

*(Sd.) K. K. Sundram.*

*Rao Sahib*
**R. SWAMINATHA AIYER, B.A., L.T.**
Retired Head Master

TOWN HIGH SCHOOL,
Kumbakonaum.

I have known the late Mr. K. S. Aiyar of Bombay for decades and he was one of my most respected friends and I have been all along admiring his industry and devotion to Commerce and Commercial education in this country. Anything done to perpetuate the memory of the connection of this great Indian with Commercial education, I welcome with all my heart. "The Indian Commerce" proposed to be started in memory of his name is a journal that would supply a real want and I wish all success to this undertaking.

*(Sd) R. Swaminatha Aiyar.*

sacrifice, beauty and pleasure, and peace and satisfaction in such study and profession, as there is in the persuit of any other calling. From a crude and cumbersome aboriginal stage of barter, where selfish necessity more than justice or law played a prominent part, trade and commerce have out-stepped those narrow limits and embraced within the fold all the romance and adventure of the sea and the frontier, the horrors of war, the privations and sufferings of exploration, the rise and fall of nations—in brief, the very story of civilisation and barbarism. To-day no form of human energy has done more than they in linking together distant and diverse races, bringing about the discovery of the earth, promoting truly useful knowledge, broadening the mind and breaking down obstacles, both mental and physical, which once hemmed in mankind and separated its lands and peoples from one another.

2. It is only a year ago, the veteran father of commercial education passed away from our midst. His hovering spirit remained however in the scene of his labours for the materialisation of his ideals and aspirations. His countless votaries cherished his memory so intensely that the urge to clothe their homage and esteem in some visible and enduring shape has been ever pressing. At last it was left to the All-Dispensing Providence to fulfil the urge and metamorphose the benevolent spirit to take size and shape in a way, we pray, that no time shall crumble or no age shall exhaust. It is significant that the birth of this journal should coincide with the first anniversary of his demise as if to continue and keep up without a break such a precious spirit from a mere corporal state to a more sublime and everlasting one, so as to make the same coeval with the life of this human race which has to cherish his memory with love and gratitude.

3. The "Indian Commerce" instead of being a frail child of hopes and anxieties shall rapidly develop brain and brawn, creep on all fours, sit and frisk about with the full vigour and vitality of youth, embracing within its range all that is true and beautiful, noble and enduring, and, above all, beneficent and joyful. As an organ to promote commercial education, the purpose will be more than served if it crowns our efforts with just the conscientious satisfaction that the average mind is prepared to approach and absorb trade and commerce intelligently and usefully and thus induced to perfect the knowledge by independent study and understanding. In fact this is the aim

of all education and to this, commercial education is no exception.

4. It is therefore our policy to muster strong the rank and file of the votaries to commerce and trade by making the journal broad-based and non-technical, clothed in ordinary popular language, so that a large section of the lay population may be drawn towards the subjects and understand them in broad but unerring outlines. Trade and commerce are the last links in the chain of productive activity of man and as such must necessarily include treatment of several comprehensive subjects, such as agriculture, industry, organisation, finance, transport etc., and under organisation, co-operation, Insurance, mechanical contrivances to quicken, multiply and broadcast reports and communications, and lastly, checks for the elimination and detection of frauds wastes and risks, incidental to all combinations. The aspects and view-points chosen to present these subjects through the columns of this journal shall be restricted purely to the educational advancement of the masses, and kindling in them a love and interest to appreciate and adopt the profession in the proper perspective as a necessary and inevitable factor in life. This is especially so, when society advances, science and knowledge multiply, division of labour and specialisation intensify, and a tendency to realise the world as a single economic system faced with the problems of securing harmonious relationship with all its members amidst an atmosphere of international interdependence, asserts itself and gets more and more obvious.

5. The journal being the child of the public, and embodying in itself all the noble ambitions and aspirations of the late Mr. Aiyer and of his numerous votaries, is bound to live and grow, commanding the public confidence in its ideals and policy, and public support and patronage for its existence and perpetuation to posterity. We hope it will create endless opportunities to all the savants of commercial education to voice forth their thoughts and themes for the betterment and perfection of their cause and thus advance with impetus, and win with glory, a prospect that must have been dear to our pioneers. As with all human activities, there are endless vistas opened out before us for choice and successful pursuit, and the benevolent spirit hovering about urging and inspiring the living generations to conceive and

work out ideals, may it grant us the true vision and insight, courage and endeavour, and contentment and satisfaction to fulfil our task with all humility and love, to make this world a thing of beauty, joy, and a better habitation for our successors, and thus to discharge with integrity love and best of mites, the debt of duty and gratitude we owe to our pioneers.

6. Every aspect of human activity in an ideal and universal sense is a philosophy by itself though perhaps a "dryasdust" in its details. Trade and commerce no less than other objects of pursuits do have their philosophy about them. They inspire us with the ambition to grasp and associate ourselves with the whole conduct of business in its broad and full sweep, so that it will be possible for us to clarify the wisdom of the common sense people on the one hand, and to increase the same on the other —the dual purpose of revealing truth and increasing virtue that constitute the main functions of all organised knowledge.

7. It will also be important to profit ourselves by the significant observation made by Mr. Ghanshyam Das Birla on the aim of commerce in his recent address to the students of the Govindram Seksaira Commerce College urging them to study the career of such industrialists as Henry Ford, Rochfeller and Carnegie, and to follow the ideal of philanthropy embodied by them. After all the study of personality offers greater impetus with a surer conviction to such things, and we propose to start our journal with a brief sketch of the life and times of Mr. Aiyar himself, for the perpetuation of whose memory, the journal itself is conceived and mooted. Such biographical sketches of similar other great commercial pioneers and magnates will constitute a regular feature in these pages so as to afford living or concrete examples of the principles and ideals dealt with at length, and also to offer Hero-Worship which alone elevates man to realise with humility the real grandeur of the great, the splendour of their ideals and the eternality of their name and reputation—so much necessary to chasten the earnest student after true education.

8. The direct votaries of the late Mr. Aiyar, and through them, their successors and geneological desciples indirectly indebted to the genius and memory of that undying soul, must have, by now, grown to legions, bas-

ing their existence prosperity and reputation on the very profession that he advocated and built up to such importance and public recognition, and on the very ideals that he set up and pursued with such zeal and public approbation. It is also our ambition to gather up and avail this huge dynamic resource by concentrating and pooling it into a concrete and substantial fund, to utilise in stimulating original work in the field of commercial education and research. Indeed there can be no better and surer way of not only conserving the public gratitude to the memory of the late Mr. Aiyar but also in perpetuating such memory, in a way that will go to achieve the very ideals for which he, and the countless others after him, have stood for.

9. With these few, but ambitious hopes and aspirations, we beg to usher this journal, a child in every respect, but laden with blessings on all sides, for such commendation, support, and patronage as it ought to deserve for its laudable ideals and genuine earnestness to achieve them. It is needless for us to say that the journal will at least secure the indulgence of the great and the noble, and will gratefully acknowledge and successfully profit itself by all healthy and illuminating criticisms intended for the clarification of truth and promotion of virtue.

———:o:———

*The Salvation of India*
*lies in her*
*Sons and Daughters*
*developing*
*Industries and Commerce*
*on Scientific lines.*

# The LIFE & TIMES

## of MR. K. S. IYER,

B.A., L.T., F.S.A.A., R.A., J.P., Etc.

*(By Mr. V. S. Aiyar)*

The Sun makes the day, but the dawn after dispelling the darkness of the night, has to bring out the Sun. So, the very times produced Mr. Aiyar. The first half of the Nineteenth Century was a period of endless exploitation and political disintergration for India and from out of this darkness, the renaissance has to dawn and bring out in its wake an era of progress and prosperity, economic social and political, for the country's advancement. In fact if the nineteenth century was an opportunity for the west, the 20th century has to be one for the east, and to this end, the second half of the nineteenth century supplied the necessary seed bed for the future plant to take root and evolve. It was a time of great pioneers wedded to the cause of progress and civilisation no less in the East than in the West, and Providence had reserved for Mr. Aiyar to evolve the commercial future of India.

2. The Great Rising of 1857 marked the culmination of the growing disintegration of India, and along with the Maratahs and the Moghuls, the East India Company also had their power and supremacy extinguished, and in 1858, the Queen assumed direct sovereignty over India. The foundation of the Universities at Madras, Bombay and Calcutta supplied the first streaks of light to the dark horizon. Lord Canning was the first Viceroy responsible to the Queen for the orderly administration of India. It was at this time of subsided strife and spoliation and promising progress and prosperity, Mr. Aiyar was born in June 1859, in an ancient village near Kumbakonam, Tanjore Dt., watered by the intellect-feeding streams of the Cauvery. His full name was Subramania Aiyar. Immediately after his birth, there was the Proclamation of Peace throughout India observing the day as a day of public thanksgiving, auguring an era of peace security and orderly administration so much essential to all commercial efficiency and advancement.

3. Before Mr. Aiyar grew and came to age, further steady and satisfactory progress were not wanting to induce and facilitate his readily taking up the threads and weaving India's future at the right time. It was in the very year of his birth, India's Supreme Council was organised with its first finance member who set about on improvement of the Indian finance and created a Goverment Paper currency for India In 1861 under a Royal Proclamation, the Order of the Star of India was created to covet and compete for law, loyalty and love in the land. The next year 1862 saw the Indian Penal Code coming to force to prevent and punish crime and

chaos. In the same year, the Madras Government opened the first Railway line from Madras to Trichinopoly to add impetus to trade and commerce There also came the proposals to institute a gold currency for India. Next year in 1865, an Indo - European Telegraph line was opened from Karachi via Persia and Turkey, and in 1866, to supply statistics, the first census-taking was introduced. Lastly, in 1869, in consolidation of the all-round achievements so far going on, the Act for the Better Government of India was also passed by the Parliament.

4. While these events were crowdingly coming about in their allotted order, Mr. Aiyar was growing from infancy to manhood. To withstand the trials, delays and disappointments of life, to shoulder its burdens and responsibilities with indefatigable energy and perseverance, and to pursue the pre-planned objectives with unswerving precision and optimistic courage and confidence, providence had trained him under surroundings and circumstances not very affluent or easy going. His father Mr. Kalyanarama Iyer by dint of push and genius rose under very humble beginnings from a clerk to a sub-magistrate. His frequent transfers from place to place under office exigencies could not enable him to provide the son with an uninterrupted education. Therefore after the elementary classes over, Mr. Aiyar had to divide his scholastic career between the Town High School Kumbakonam and the St Josephs' College School, then at Negapatam. Notwithstanding these handicaps, and thanks to the absence of regulations prescribing a minimum age-limit to sit for examinations in those days, it was indeed marvellous, that Mr Aiyar matriculated in 1873, when he was barely 14 years of age. By 1877, in the regular course of events, there was no difficulty for Mr Aiyar to become a full-blown graduate. It was then that Queen Victoria became proclaimed as Empress of India in Madras, Bombay and Calcutta to strengthen the bonds of connection, between the Ruler and the Ruled and to give further assurances of peace and prosperity and all the countless benefits of a humane Government.

5. At this time, the actual state of his family relationships will be very interesting to note. His father Mr. Kalyanarama Iyer was eager to procure for his son at least an uninterrupted college-education and with that end in view wanted to settle his family permanently at Kumbakonam, without reference to his own whereabouts which were subject to change under service exigencies. Mr. Aiyar was to engage a house at Kumbakonam for this purpose. The father was struck with awe and wonder when he had the report from Mr. Aiyar, followed by all the letters, documents and vouchers and accounts relating to this common transaction duly completed. Every piece of business formality, from the starting of the proposal to have the house, down to the last completion of the necessary papers and documents giving possession of the house, was undergone with meticulous care and circumspection, thereby securing all the safeguards and avoiding room for any kind of future complication and hitch. This agreably resulted in the father getting well-impressed with the industry and capabilities of his son so much so, Mr. Aiyar,

instead of being allowed all the leisure and facility for an unhindered college study, was unconsciously thrust with the boredom and responsibility of family management and maintenance of family accounts. But he was never obscessed with the arduousness of the work, and we may glimpse herein the opportunity and real beginnings of his potentialities getting unfolded and seeking visible expression. The domestic life and relationship of Mr. Aiyar were most felicitious and happy. He had his aged mother, sisters and other dependents of the family; and the expensive and inevitable commitments of a joint Hindu family on each one of such dependents, as and when occasion arose, had to be arranged for and met. He was already married to Sri. Sankarammal, an amiable and sweet-tempered consort. The desires, sentiments and preferences of loving and dear relations of the family, especially the mother, had to be respected and willingly conformed to. In these matters, there are plentiful instances of how Mr. Aiyar would fain strive hard to meet such demands to the required expectation, rather than incur disappointment and discontent by reason of his refusal or inability to satisfy the same. Thus from the beginning, it is very obvious, how he lived more for others than for himself, and loved to live such a life, which made him outlive his mortal existence by a name and reputation that a grateful posterity cherish and strive so much to perpetuate.

6. In such a soil and amidst such surroundings, the plant has to take root and grow. To assist an aging father in contributing to the resources of the family, and also to himself shoulder it with an undaunted sense of responsibility, Mr. Aiyar was obliged to settle in life and earn a living even before completing his teens. Soon after he graduated, he sought service as a school master at Chidambaram in the Pachaiyappa's High School on a salary of Rs. 50/ per month which rose to Rs. 60/ by 1882. It was the time of Lord Ripon's benevolent administration of India. The Maharaja of Travancore paid a royal visit to the sacred temple at Chidambaram during this time. These gave him additional opportunities to draw out his genius. He instinctively discerned that commerce was the most peaceful activity of man with the widest scope for progress and prosperity, conducive to the best interests of the individual the country and even the world at large, if pursued on right lines. His public activity and zeal for the advancement of Commercial Education by providing suitable technical subjects for study in the Higher classes, won for him public applause and confidence, and compelled him to serve as the Vice-President in the Local Municipal Committee.

7. The parochial surroundings of Chidambaram were too small for the expression and manifestation of his genius. It required a wider field. The school authorities found out his abiding worth and transferred him in 1883 to Madras Pachaiyappa's school on an increased salary of Rs. 70/. For over a decade he stayed in Madras under the employ of the Pachaiyappa's Trust Board. He visualised the unbounded scope that the Universities will be supplying to the students in equipping them for a prosperous and successful commercial

career. No opportunity was lost by him in urging for such training. In 1882 there was the Lord Ripon's Educational Commission and John Adam was the Principal of the Pachaiyappas college then, who took a very keen interest in the cause which Mr. Aiyar advocated. In 1886 the Trust Board was induced to open classes for technical and commercial subjects in the High School under the immediate guidance and control of Mr. Aiyar. This is a landmark in the history of Commercial Education, because it was the first school and Mr. Aiyar was the first teacher therein, to foster and propogate Technical Education. Great mercantile firms like the Arbuthnot, Binny, Gordon-woodroffe seized the opportunity and availed the services of Mr. Aiyar in revising and improving the organisation of their respective accounts, having them audited and also getting their staff suitably trained and equipped for their duties. It opened out a huge vista of possibilities and there was a regular cry to popularise commercial Education in High Schools. Mr. Aiyar found time to actually conduct a tour in the years 1886 to 1888 to such an end, and as a result of the agitation and public demand, the Trichinopoly National High School opened technical classes and the Madras Government instituted Technical Examinations in three grades, Elementary, Intermediate and Advanced, for the benefit of the students coached up by these institutions.

8. By this time, Mr. Aiyar, owing to the declining years of his father, must have felt the burden of his family heavy on him, and there was the urging necessity to agument the resources by auditing accounts, accepting examinerships, and writing books, which incidently proved to be of immense public advantage. Mr. Aiyar freely availed the hospitality of the Press in agitating for commercial examinations in the matriculation classes and at last succeeded in having the same introduced in the upper secondary classes. Mr. Aiyar was also the Secretary of the Graduates' Association which gave him a lead in diffusing the agitation in enlightened and responsible quarters. In 1889 as a result of these labours, Commercial Education was introduced in the Teacher's College Saidapet, and Mr Aiyar's enthusiasm to serve the cause was so intense and patriotic, that he readily accepted a teachership there even on the same pay he was getting from the Pachaiyapas' Trust Board. Later on Mr. Aiyar agitated for a separate institution to impart commercial and technical training to students.

9. Mr. Aiyar rapidly rose to prominence and leadership. By 1890, he was a member of the Association of Chartered Accountants and Auditors, London and his work on Book-keeping and Accounts published in that year attracted wide recognition and the Governments at Madras, Bombay and Mysore adopted the same as a text book for their schools. In 1894 his father died leaving the burden of the family entirely on Mr. Aiyar. It was soon after this, as a result of long agitation, the Government opened a separate High School for imparting Commericial and Technical Education at Calicut. Mr. Aiyar was the most fitting person to secure the Head-mastership of this new institution on a pay of Rs. 140/- per month. Thus after 1886, the year 1895 saw another more signifi-

cant landmark in the history of Commercial Education, when a separate High School for Commercial Training and Education was opened by Government at Calicut. It was again the first High School so opened and Mr. Aiyar the first Headmaster so appointed. H B. Grigg Esq. M.A., C.I E., in charge of Education profusely recognised the services of Mr. Aiyar to the cause of commercial education when appointing him as Headmaster to successfully manage the new institution. This gave Mr. Aiyar a new impulse and area of operations to do propaganda. His ambition was to invest a university recognition on Commerce and Trade. Mr. M. J. Murphy I.C.S., at Malabar was very much impressed with the zeal and ability of Mr. Aiyar so much as to make a public announcement of the successful work of Mr. Aiyar. We have the notable instance of how for six young Mopplah boys, Mr. Aiyar started a Commercial class in vernacular and by virtue of this training and instruction, they now enjoy high and prosperous positions in the Commercial World in distant places like Burma and other parts of India.

10. By sheer impelling course of events. Mr. Aiyar found himself elected to the senate of the Madras University in 1898 and this gave him the long-sought opportunity to promote the cause of commercial education still further and agitate for introducing commerce as a subject for the B.A. course. This was found necessary in order to inspire responsible research so much inevitable for the successful organisation and perfection of any body of knowledge. He had also the satisfaction of convincing the syndicate in this measure and of securing their approval for the same, but for factors beyond the control of Mr. Aiyar, the proposal could not materialise and had to be dropped as unsuitable.

11. This was indeed a depression and set back. The B. com Degree was doubtless the natural and logical step of advancement, but the robust spirit of Mr. Aiyar could not be obscessed by such limitations. The vigour of his creative faculty was ever surging forward transgressing one limitation after another obviously inevitable in all pioneer work. We could even conceive Mr Aiyar getting impatient in the realisation of his ambitions, when suddenly there was a change of scene, and the tree of commerce so assiduously raised and reared so far had to be transplanted to different soils and climes possibly to reap a more certain and plentiful harvest of which the tree was decidedly found to be capable.

12. The day for the commercial prosperity and advancement of India had thus dawned in 1858 under the beneficent assumption of responsible and orderly administration by the Queen Immediatly after the dawn, the Sun rose in the East and had made rapid strides towards the meridian transgressing all stumbling clouds, ever radiant and progressing. So much alone was allotted by the divine Providence for the share of the Madras Presidency in the evolution of this Renaissance. Other Provinces and states had also to earn their shares and claims so as to widen and universalise the services of Mr. Aiyar. Therefore it was a pride and a privilege for Madras to have given birth to a radiant Sun, whose actual hay day and acme of meridian glory was for other regions to reap and enjoy.

*(to be continued)*

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# The Future of India's Foreign Trade.

The future of India's foreign trade has once again become a very urgent and lively issue on account of the changes in the channels of trade which the war has brought about, and of the further changes in prospect after the war ends. Although the immediate effects of the present war on exports and imports have not been unfavourable—indeed during the first seven months of the war the export trade received a strong impetus owing to the heavy demand for certain kinds of raw materials and foodstuffs—the later effects have been disturbing and disheartening, as is only to be expected. The huge decline in the export of oilseeds, and particularly of groundnuts, and of hides and skins has affected the agriculturists all over India but more severely the people of Madras. It is not easy to change over to alternative crops, for there are serious technical and physical factors limiting the freedom to raise any crops that the ryots like. Compared to the last war, however, the position to-day is not so serious; the shortage of shipping facilities is less than was expected. The prices of raw materials and foodstuffs are, with the exception of a few articles, still higher than at the commencement of the war. Industrial production has increased, although on account of a lack of drive, the opportunities for founding a stable basis of industrialisation are being missed. But if the war continues for a few more years the shrinkage in the volume and value of our export trade may become serious. Further the old channels of India's export and import trade will have become dried up, and new channels of trade will have to be built. These inevitable changes require a great degree of adaptability. Unfortunately, on account of the serious restrictions imposed by various countries on the free entry of goods in the form of high tariffs, ex-



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change restrictions and quotas, every country finds its normal activity seriously hampered. For example, the recent export subsidy for cotton given by U.S.A., had an unfortunate effect on the prices of India's raw cotton, and the heavy tariffs on cotton goods imposed last year by Egypt had the effect of shutting India's piece goods from entering into Egypt. The policy of beggar-my-neighbour which seems to inspire the trading policies of several countries has the result of restricting, if not ruining, the prospects of international trade.

There are those who contend that in a vast country like India, since foreign trade constitutes only a small percentage of the country's total trade, it is unimportant, and can therefore be dispensed with, without serious damage to the country's economic life. No one maintains that a greater degree of self-sufficiency is not practicable for India or that in certain circumstances it is not desirable to aim at such a policy. Indeed, as will be pointed out below, the new economic policy must aim at reducing her dependence on foreign trade and stabilising her internal economic life. But despite all such consideration, the broad fact remains that up till now the volume and value of our foreign trade have remained the outward symbol of our economic position and represent the margin between prosperity and distress. It will take a considerable time for the country to process all her raw materials within, and till then the surplus agricultural products must find a sale outside at remunerative prices. India's internal prices, which on account of her monetary system are inevitably influenced, if not wholly determined by prices abroad, have continued to be so influenced even in the altered monetary situation of the world, because our monetary authorities did not attempt to reduce the impact of external prices on conditions within by a bold national monetary policy in the interests of this country. The result was seen in the acute distress which the great slump of 1930-34 caused to the people of India on account of the reduction in the value of our exports and in the incomes of the people by the huge price falls that occurred. In the worst years of the economic depression which wrought such damage in India the volume of exports did not decline appreciably,

as may be seen from the following table :—

**EXPORTS**

| | *Quantum* | *Price - Level.* |
|---|---|---|
| 1927 - 28 | 100. 0 | 100. 0 |
| 28 - 29 | 106. 1 | 97. 5 |
| 29 - 30 | 108. 0 | 90. 2 |
| 30 - 31 | 96. 6 | 71. 5 |
| 31 - 32 | 82. 5 | 59. 2 |
| 32 - 33 | 74. 9 | 55. 3 |
| 33 - 34 | 83. 2 | 54. 1 |
| 34 - 35 | 87. 8 | 54. 1 |
| 35 - 36 | 88. 4 | 56. 9 |
| 36 - 37 | 107. 4 | 57. 2 |

It was the value that declined rapidly; thereby showing that monetary factors had a far greater influence than anything else. It is true that this factor did not affect India alone and that other influences were also at work. The terms of trade between industrial and agricultural countries had certainly turned in favour of the former during the period. This shift in favour of industrial countries like Great Britain was not due to monetary causes alone. It was the result of a fundamental change in the structure of agricultural production all the world over. A great revolution in agriculture in 1926-28 had preceded the economic depression, and before the price falls became general, agricultural prices had slumped. Thus the sufferings of countries mainly dependent on agriculture were far more severe than those which had an industrial economy and which were able to maintain their standards of living on account of the more favourable terms which they enjoyed in exchanging their industrial products for agricultural commodities. But while other countries like Australia took action by devaluation and other monetary measures to raise the level of internal prices and thereby maintain agricultural incomes, the Government of India wedded to a discredited theory of *laissez faire* and an uncontrolled monetary system, allowed the full blast of the blighting economic forces to have free sway. In future, whatever be the policy that may be adopted in regard to our foreign trade, it is essential that to the extent possible we should insulate our economic life against too rapid and adverse forces without.

Another dominating factor in our foreign trade policy is the need to have a favourable balance of trade on account of the fact that our external obligations cannot be fulfilled unless roughly about

50 crores of rupees is available for the purpose. The interest on sterling debt is a major item of our external obligations; there are besides services which India gets from Great Britain. Hence the liquidation of our sterling debt at a favourable moment is a most urgent task at least for those who would think of it in relation to a definite foreign trade policy; for as long as there is the incubus of a heavy sterling debt, any real freedom in shaping our foreign trade policy is bound to be inhibited on account of that dominant fact. The last ten years have revealed the dangers and weaknesses of an economy so over-burdened with the heavy fixed interest charges in the face of a disastrous fall in India's income. The present time is most favourable to liquidate a good portion of our sterling debt which is about £245 millions. In the future, India must diminish her financial dependence on foreign countries by becoming more self-contained in the matter of her capital requirements.

When the above aims are partially fulfilled, we shall be in a better possition to shape our foreign trade policy in the best interests of the country. That policy will necessarily influence our internal economy and in turn will be influenced by it. For reasons independent of foreign trade, India has to embark upon a scheme of rapid industrialisation. Already the beginnings of industrialisation have been revealed in the content of her foreign trade. India is no longer an exporter of merely raw materials and foodstuffs or importer of only manufactured goods, as she was twenty-five years ago. Already to-day she is exporting a considerable amount of manufactured goods like jute and cotton manufactures, steel, etc., and we now import raw materials and accessories of production, machines, electrical goods, spares and parts. This trend will become more pronounced as a more forward policy of industrialisation is given effect to. But industrialisation does not mean necessarily a diminution of foreign trade. The latter may conceivably increase; only the content of the trade will undergo further changes. Nor need this increase in the total of foreign trade be regretted or regarded as a sign of weakness. For it cannot be too much or too often reiterated that as long as nations are unequally endowed with resources, material and human, inter-

national trade will produce most beneficial results to all the parties concerned.

The real trouble arises because certain nationalistic policies are adopted by some countries which curtail freedom of trade and cause damage to other nations. India's policy in respect of her foreign trade cannot be defined in advance. It will very much depend upon the policies pursued by other countries. If the world is once again going to continue its mad protectionist policy of erecting sky-high tariff walls against each other's goods or by preventing the free migration of men from thickly congested to sparsely populated regions or by restricting the free flow of capital, India will have to shape her policy in the light of these unfortunate circumstances. But she should always exert her influence and throw her full weight on the side of larger freedom of trade.

Within limits, greater self-sufficiency may well be adopted as the aim of India's economic and foreign trade policy. But it is dangerous to carry this doctrine too far. The limiting consideration is injury to other nations. As long as the policy benefits India without causing serious damage to other nations, there is everything to be said for it. In the circumstances of our country, there is every warrant for the hope that greater self-sufficiency will not be at the expense of other nations. India economically speaking is a continent; there is such a large and varied supply of resources. The scope for free trade within her own borders is so large. Hence self-sufficiency in India does not mean a lowering of the general standard of living, as it will undoubtedly imply in the case of smaller countries.

Within the last 8 or 10 years trade agreements between various countries have been adopted with a view to assuring to each at least a modicum of essential trade. Most of these agreements have taken the form of what are known as bi-lateral agreements. But the principle of bi-lateralism, that if you buy from us we will buy from you an equal quantity or value of goods, is a vicious principle, and is a negation of the economic principle of international division of labour. For a country like India with its indebtedness to one particular country, bi-lateralism is neither desira-

ble nor practicable. Our foreign trade policy should be built upon the broadest foundations. It is undesirable to narrow the channels of her foreign trade which in the past was broadly based. The war will undoubtedly cause a great shift in the direction of India's foreign trade. Even at the end of the last war European markets became of less importance to India, and at the end of the present war, it is most unlikely that we shall ever be able to re-capture the markets of Europe. Nor need this be regretted. The trend of the future is already clearly visible.

A great revolution has occured in the trade relation between Great Britain and India. In 1913–14 India's trade with Britain resulted in an adverse balance of Rs. 59/- crores. In 1933-34 the exports to and imports from Britain were of equal value. In 1939–40 our active or favourable balance has amounted to Rs. 33/-crores.

| | Exports | Imports. | Balance of Trade. |
|---|---|---|---|
| | Rs. (in crores) | Rs. (in crores) | Rs (in crores) |
| 1913-14 | 58 | 117 | -59 |
| 1933-34 | 48 | 48 | – |

The Empire markets are becoming more and more important to India. Furthermore India is seeking and establishing contacts with markets near by, particularly the regions which may broadly be named as the Eastern market. It is both natural and right that the volume of trade between India and the Eastern countries like China, Japan, Malaya, Ceylon, Australia, South Africa should grow. Both geography and economics point to the growth of trade within these regions. There is no real merit in India trying to send raw materials to distant Europe and get them converted there and again import them. A large amount of duplication in transport could be avoided if all processing is done near by. It is also natural that trade between neighbouring countries should grow relatively to trade between distant countries. The percentage of mutual trade between nations in Europe is certainly very much more than that between European countries and Asia or America. Likewise in India too we must develop the Eastern markets which are specially within our sphere of geographical and economic forces. The extent and volume of trade between one country and another will

depend upon how far the trade between them is complementary or competitive. The geographical and economic factors are sufficiently varied amongst the nations of the Eastern group as to justify the belief that much of the trade will be of the complementary type. In a few cases there will undoubtedly be competition. Some tropical products will compete with India's goods in markets common to both. But on the whole considering the fact that India can supply a large variety of agricultural and manufactured products, it should be possible to develop our foreign trade with these neighbouring countries to the mutual benefit of both. Japan and India will undoubtedly be rivals in many common markets. But it should be possible to arrive at a common understanding between the two countries and reduce friction to a minimum. Further even as between India and Japan the degree of competition may easily be exaggerated. There are certain lines of manufacture in which India will undoubtedly have a clear advantage and these may well be used as bargaining counters in any negotiation for a trade agreement.

There is no doubt that the future channels of India's foreign trade will reveal marked changes. A diversion of the streams of trade from the distant European markets to the nearer markets of Asia is almost inevitable, and in the opinion of the present writer, not undesirable from any point of view.

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*"Commercial civilisation has been at root nothing more than the invention of ways of doing nature's tasks with less labour."*

BERNARD SHAW.

# POST-WAR ECONOMIC TRENDS (1919-1939)

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MR. R. KRISHNAMURTHI,
M. A., M. Litt.

**In this contribution, the writer lucidly traces the play of nationalism and internationalism as economic factors in the post-war period (1919 1939), and asserts tbat "the dominant trend in the post-war world has been the triumph of nationalism over internationalism." He further states that "it seems certain that the task of constructive Statesmanship consists in resolving the incompatability between nationalism and internationalism."**

The two decades, which lie between the end of the last war and the out break ot the present one, represent an era of profound disturbances in economic life and thought. The two major maladies of the individualist economic system are the war and the trade cycle. The ten years after Versailles were years of recovery from and repair of the ravages of the first malady. The process ef convalascence was sharply cut short by the sudden attack of the second disease. The depression had its toll, and recovery lasted till 1937. The two years of breathing time after that were again spent in preparing the system for another war. It is hardly surprising, then, that the two diseases should have left their indelible impress on the system and the period of illness should have stimulated a good deal of diagnosis and prescription.

It is generally supposed that the economic theorist is shut off from the realities of the world and whatever his logical and analytical obsession, he is far from a successful practician. Whatever the truth of the contention in general, it cannot be sustained in the period under review. The state of economic theory in the post war years of reconstruction and in the recent years of depression is sure testimony to his aliveness to practical problems. It is arguable, of course, that the utility of such knowledge is impaired by lack of agreement among economists themselves, and that there is still considerable divergence between economic theory and policy. But that is a different question, and it may be answered that theoretical analysis and practical policy have kept step together and in accord to a greater degree in these twenty years than before. Moreover, it is the pressure of practical needs that has given birth to fresh thought, though it may be some time before that new thought is assimilated as part of practice. It is even

doubtful perhaps whether it is theory which lags behind policy or vice versa.

The general character of the disturbances in enconomic life and thought and the high degree of concord which obtains between theory and policy can best be described as reaction against *laissezfaire* and drift in favour of far greater national state-control of economic life. This has taken two broad forms. The first is internal to the nation and consists in the departure from the principal of faith in the beneficial working of free competition. The second is external to the country and has assumed the form of restrictions on an international economic order. In the result, *laissezfaire* and free trade alike stand discredited both as principles of thought and action, and economic nationalism has asserted itself. The dominant trend, then, in the post-war world, has been the triumph of nationalism over internationalism.

This outcome was inherent in the peace treaty, and in the impact of advanced western economic influences on the hitherto undeveloped eastern colonies and countries over which the last war obviously arose. The re-drawing of the European map after the last war saw the emergence of a large number of small sized soverign states which attempted to realise themselves through economic development. The U. S. A. as the richest creditor nation refused to take up her responsibilities for setting the world economic order going and imposed tariffs in face of foreign dues to her. The eastern countries like India, which had developed a strong nationalism under the stress of western exploitation and of an urge for material betterment, gave expression to such impulses by industrialisation and protection. The principle of an international order was tried in the five years from 1924 to 1929 in a way and found unsuitable.

The forces of nationalism gained a further accession of strength after 1939. The bitter experience of the slump taught the clear lesson that no nation state can allow itself to be victimised by powerful external shocks and disturbances without adopting measures of insulation in the interests of a non-existing international order. When from 1937 the economics of crisis passed imperceptibly into the economics of war, the acme of economic nationalism was reached.

In its internal aspect, the drift from *laissezfaire* has been almost complete, although it has not gone so far as a socialised economy. There is almost a universal opinion in favour of some form of planned economy through active state action. But the demand for a planned economy has assumed many shapes and ranges from different degrees of state control and socialisation to a completely socialised or totalitarian economy. This change of opinion is easily explicable. The concept of a minimum standard of living and social welfare is incompatible with large variations in wages wrought by unregulated competition. Nor could the latter be trusted to solve the problem of unemployment.

In its external aspect, nationalism has disrupted international trade. The restrictions have been mainly three-fold. The more stringent immigration policies in the post-war years in the U. S. A, Australia etc. in the face of the pressure of population in countries like Italy, Japan etc.,have prevented the free movement of labour as between different countries bringing about the equalisation of wages and high level of employment thereby; which the theory of free competition assumes. In the second place, the restrictions on the free movement of goods as between different nations have been many and varied-tariffs, quotas, bilateral-clearing, preferential and other agreements. The principle of the competitive price for the consumer has been given up. Thirdly, the impediments to the free movement of capital in search of the highest reward and in favour of the undeveloped countries, whether due to the political or economic causes, have resulted in an unequal distribution and utilisation of capital resources and in the under development of some and the over-development of other territories.

To crown all, the very mechanism of international trade has been thrown out of gear by the breakdown of the international gold standard and the lack of continued exchange stability. In its place has come the institution of exchange control which simply cuts at the root of the international standard. Can there be a greater triumph of economic nationalism?.

The present war again has unleashed the forces of nationalism and the combination of certain nations against certain others. All speculation into the coming post-war reorganisation apart, it seems certain that the task of con-

structive statesmanship consists in resolving the incompatibility between nationalism and internationalism. The task is not one so much for the economic theorist as for the practical politician, and is not one so much of the enunciation of theory, as of the evolution of a technique. Nor is the difficulty one so much of the way as of the will to achieve it.

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## National Income and Wealth Compared with other Countries of the World.

| | Population (in millions) | Annual income (per capita) Rs. | Wealth (per capita) Rs. |
|---|---|---|---|
| 1. U. S. A. | 122·77 | 2,053 | 9,356 |
| 2. Canada | 10·37 | 1,268 | 8,023 |
| 3. United Kingdom | 46·18 | 1,092 | 6,371 |
| 4. Japan | 65 36 | 271 | 2,308 |
| 5. British India | 271·73 | 82 | 441 |

(*From Planned Economy for India,*

**By Sri M. Visweswarayya.**)

# GLEANINGS.

*Here & There*

## EXTRACTS.

### Kanara Chamber of Commerce

**Inagurated at Mangalore**

The Kanara Chamber of Commerce was inagurated in December week in the Kanara High School by Mr. T. T. Krishnamachariar, M.L.A., Mr. S. Nagappa Naik, President of the Mangalore Merchants' Association, welcomed Mr. Krishnamachari and the members.

Mr. K. V. Pai, Secretary of the Association presented a brief report of the work of the Association and said that the association would henceforward merge itself in the Kanara Chamber of Commerce.

Mr. Krishnamachari conveyed the fraternal greetings of the Southern India Chamber of Commerce to the newly inaugurated Kanara Chamber of Commerce.

### FUNDAMENTALS OF EDUCATION

**Sir T. Vijayaraghava Chariar's Address**

**UDAIPUR EDUCATIONAL CONFERENCE IN LAST DECEMBER**

In the course of his address, Sir T. Vijayaraghavacharya said:—

"Two years ago I had the honour of presiding over your deliberations in Bombay. On that occasion I made 'education for citizenship in a democracy' the text of my address. My point was that the totalitarian countries were having it all their own way, that their young people were being drilled into the belief that democracy was effete, that the best form of Government was one in which the citizens surrendered all their rights into the keeping of an omnipotent State, and that while occasional interludes of peace were tolerable, war was the proper business of the subject. One of the main topics set down for discussion in open conference at the current year's session is education for democracy. I do not wish to anticipate what is going to be discussed.

The individualistic school of educational thought holds that the purpose of education is to train a man to live his life for himself but not against society. That is the utmost concession that is allowed to society. There is an opposite school of educational thought which believes that the building up of national character and moulding of national psychology on correct lines are the main tasks of the educator to-day. They have an enthusiastic faith in the pliability of human nature. Perhaps you may be of the opinion that the day is gone by when education could be looked upon only as a method of

producing improvement of the individual. But you will at the same time point out that for the generality of educated man-kind living in a busy and troubled world such a spirit of detached aloofness is hard to cultivate. It is hard saying, and from the controversial point of view a rash admission to make, but in the dynamic periods of a nation's history it is probably not only permissible but it is necessary, that a certain calculated bias should be given to education. After all, ideas like the desirability of religious toleration, the wrongfulness of national and communal prejudices, the absolute necessity of establishing a rule of law to regulate the relations between a subject and a subject, and between the subject and the State are so fundamental that none in India need object to their being taught to the young. It is not a case of restricting their freedom of thinking. We only inculcate the necessity for keeping that freedom alive.

### Sir S. Radhakrishnan welcomes Delegates to the Indian Science Congress at Benares.

The policy of the Government in not setting up industries in India, such as, to manufacture motor engines, aircraft and ships was criticised by Sir S. Radhakrishnan, Chairman of the Reception Committee "With proper organisation and State support" Sir S. Radhakrishnan maintained, "India could become the chief industrial centre of the East.

"The patient workers in the laboratories," said Sir S. Radhakrishnan, "were as much imaginative and creators as poets and philosophers. Those who helped them to get across mountains or collect water over thousands of miles to irrigate barren tracts and make them blossom were also benefactors of the human race. In our country, where there was a vast amount of dust and disease, poverty and uncleanliness, the case for the spread of the scientific spirit and its application to daily life could not be overestimated.

"We are sorry that our resources, natural and human, are not adequately developed", he added. "There were many who thought that Science was causing a great deal of mischief. If there was chaos in economic affairs, if cows were slaughtered for manure, if coffee was burnt and wheat thrown into the sea, when there were people under-nourished and badly nourished, it was not the fault Science." Similarly, he maintained that if the Governments employed scientific weapons for private profit and public distruction, if they elevated human slaughter into a cardinal virtue, it was not the fault of Science. Science was a means and would have to be harnessed to a proper end.

"The problem of our age", Sir S. Radhakrishnan concluded, "was a reconcliation of scientific achievement with spiritual wisdom. Here at any rate, in this University, we insist on the high mission of Science and wish to correlate it with the things of the spirit."

## PRICE LEVEL IN INDIA

### DISCUSSION IN ECONOMIC CONFERENCE

"Price level in India with special reference to Agriculture," and "political theory with special reference to Greek and Oriental political

thought" were the themes of two papers read at the All-India Economic Conference held at the Maharaja's College with Mr. D. R. Gadgil in the chair.

A number of papers were also read at the Political Science Conference, held at the Maharaja's College, Dr. Beni Prasad presiding.

## PUBLIC EXPENDITURE IN MYSORE

Reviewing the public expenditure in Mysore, in the course of a paper read at the Conference, Dr. M. H. Gopal, Assistant Professor, referred in detail to the changes—both in the quantity and character of public expenditure in Mysore over the last forty years and a corresponding development in the income of the State.

Dr. Gopal added that new taxes had been introduced from time to time and there had been a remarkable increase in non-tax income specially in recent years. The recent industrial policy of the Government had the merit of adding to public income, directly and indirectly and broadening the base of taxation.

Discussing the need and scope for alteration or improvement of the tax scheme with reference to incidence of taxation and additional revenue, Dr. Gopal emphasised that the scope for additional public income was demonstrably not without limit and the need, therefore was urgent, for a relief from imperial burdens.

## FOOD GRAINS IN MADRAS

In a paper on the prices of food grains in Madras in the 19th century, Dr. P. J. Thomas, Professor of Economics, Madras University, explained that the paper dealt with hundred years of food prices in South India drawn up from the records of the Government of Madras.

He added that the trend of prices showed that there was a severe depression in the period 1825-50. From 1854, someting like a price bcom developed, but it burst in 1867 and was followed by a depression which lasted till 1884, except for the years 1876-9, when prices ruled high owing to famine. From that date, prices began to soar and this continued till the end of the century. The connection between price-trends in India and Europe were largely influenced by world prices.

There was a discussion on the paper of Dr. P. J. Thomas on prices of food grains in South India in the 19th Centuary, in which Professors A. K. Bhan, D. G. Karve, S. Kesava Iyengar, V. G. Kale, Dr. Gyan Chand, Dr. Dey and Dr. Misra participated.

The general consensus of opinion of the participants was for a policy of varying exchanges and if possible isolation or insulation of the Indian economy. Prof. Karve suggested that Government should help the agriculturist to secure a fair selling price in view of the fact that the market prices prevailing differed widely. The tariff policy of the Government was also criticised for its preferential treatment of industries. Besides the difficulties arising out of the currency and tariff policies of the Government, lack of co-ordination between the urban and rural economics and the system of land tenures contributed to the chaos.

Dr. P. J. Thomas replying to the points raised in the debate about the relative importance of gold imports and export of currency, suggested the restriction of production and better organisation of marketing by Government.

Prof. D. R. Gadgil winding up the debate referred to the inconsistency and unreliability of agricultural statistics in this country. The country, he said, was so vast that they should have price indexes not only for the different provinces but for the different regions in each provinces, and that it was necessary to differentiate between the volume of production and the volume of produce actually put on the market.

## PRICE LEVEL OF TOBACCO IN GUNTUR

At the Indian Economic Conference held at the Maharaja's College with Prof. D. R. Gadgil in the chair, Mr. B. Govinda Rao initiated discussion on a paper on the "price level of tobacco in the Guntur area".

After a factual analysis of the state of affairs obtaining in the said area, he referred to the growing importance of tobacco as a commercial produce to the Indian agriculturist and to the inefficeincy and chaos prevailing in the produce market of India. But he observed that the future promised to be bright, if the credit marketing difficulties were overcome by better storage, transportation and distribution of the stock, as well as by cheaper credit.

Mr. G. N. Krishna Murthy then presented a paper on the trend of agricultural prices in Mysore during the decennium 1928-37. The paper was an attempt to investigate the trend of prices and its effect on prouction, trade, value of land, the standard of life and the general economic position of the Mysore agriculturist. It was suggested that the agriculturist would benefit immensely if the recommendations of National Planning Committee such as standardisation, grading and warehousing, better marketing facilities—were adopted with the necessary alterations to suit local conditions.

## THE SCIENCE OF STATISTICS

### " Cannot Afford To Be Esoteric "

### SIR G. S. BAJPAI'S PLEA

### Address at Benares Conference

The fourth session of the Indian Statistical Conference was opened, by His Excellency Sir Maurice Hallett, Governor of U. P., in the Sayaji Rao Gaekwar Library Hall.

Welcoming the president and the delegates, Sir S. Radhakrishnan pointed out that there were great dangers in the employment of the statistical method. They were all familiar with the slogan, "lies, damned lies and statistics." They had to understand that statistical investigations were quantitative, took note of the metrical aspect and omitted the qualitative side of life. When they talked about spending ten mellion pounds a day or of having lost a few thousands, they did not sufficiently realise how this was a squandering of human life and a waste of material treasure. Statistics tended to hide the sorrow of the human heart and the

tension of the human mind. They seemed to think that human beings were earth and water, and not flesh and blood. Subject to these limitations, statistical investigations were very useful. It was fortunate that they had as President of the Statistical Conference, one of their most illustrious countrymen, Sir Girja Shankar Bajpai, who was in charge of a great department of the State.

### U. P. Governor's opening Address

"The watchword of progress in this century is 'Planning,'" said His Excellency Sir Maurice Hallett, in his opening address.

His Excellency said that the State would inevitably take an increasing share of responsibility in the life of the ordinary citizen, and it was essential, in a world of ignorance and prejudice, that responsibility should be faced on facts, and not on wishful thinking. Science, he said, was no longer academic and must be applied to industrial development, to agriculture, to public health and perhaps most important of all to the development of the social structure.

"We are learning," he added, "that in order to plan we must first know what our resources are, what is the extent of the problem with which we have to deal, what are the forces against us, and since we cannot foretell the future, we can guess at it succesfully only from a scientific study of the past."

His Excellency wished the Conference would further the cause of statistics more and more.

### "The Arithmetic of Human Welfare"

SIR G. S. BAJPAI ON ROLE OF STATISTICS

The collection of statistics would be attended with far greater usefulness if its purpose was proclaimed and its processes made intelligible to the ordinary citizen, declared Sir G. S. Bajpai, in his presidential address. He epitomised the science of Statistics as "the arithmetic of human welfare," and explained how in any given subject of social activity, the collection of statistics aimed at improving upon the results already achieved. In the industry of Agriculture, for example, statistics had a great function to perform, which would be of real value to the economy of a vast area. Putting forward a plea for more popular presentation of statistics, Sir G. S. Bajpai said: "A Science which can only survive through popular recognition cannot afford to be esoteric. Readers of John Stuart Mill and Herbert Spencer will tell how lucid exposition can make the abstruse not only simple but attractive. You must mind your Spencer and Mill."

Sir Girija Shanker also dwelt on the value of the right use of propaganda methods to popularise the science of statistics.

## BURMA-CHINA RAILWAY

## Linking Urged in Commons

### MR. AMERY'S REPLY.

Mr. Robert Morgan asked Mr. Amery, Secretary of State for India and Burma, whether, in view of its extreme importance to British

trade, he would consult with the Burmese Government with regard to the desirability of preparing at all events the earthworks of a railway from Lashio to the Burmese frontier to join up with the Chinese railway from that spot to Yunnan.

Mr. Amery, in a written reply, says: "My information is that whereas the Chinese authorities have completed the survey up to the Burma frontier, the actual construction in China is still some hundreds of miles short of the frontier. The construction of a road in Burma would not be merely simple earthworks but would consist over a hundred miles of engineering work through mountainous country, including a major bridge over a 500 foot span across the Salween River. The difficult questions involved in the problem of a railway connection between Burma and China are now under consideration."

## AMERICA'S LENDING PROGRAMME

### Mr. Roosevelt's Hint.

### British Repayment In Raw Materials

President Roosevelt indicated at a Press Conference that his lending and leasing programme to Britain might embrace repayment to America, by Britain sending raw materials to the United States.

## EIRE'S SERIOUS FOOD POSITION

### Minister's Warning To Farmers

"The Food position in Ireland is rapidly becoming more serious", declared Mr. James Ryan, Minister of Agriculture, broadcasting from Dublin, "I am quite positive", he added, "within a very short period supplies of imported food may be cut off entirely. If we are to survive the dangers that lie ahead, all essential foodstuffs must be produced at home".

He warned the farmers that under the new tillage orders they must till twenty per cent of their arable land. If they had not made adequate progress towards achieving this percentage in February, he added, he had the power to take over their land.

## FROM TIBET TO ARGENTINA

### Remarkable Story Of Wool Trade

In Britain's trade returns for November, is the story of the longest trade route of the world. The imports contained purchase of wool from Tibet and the exports, the sale to the Argentine of fabrics manufactured from this wool.

Every summer Chinese merchants travel by camel from Tientsin to Tibet, over a route trod in the 13th century by Marco Polo, the Venetian merchant adventurer, and purchase from the Himalayan herdsmen fleece of the Tibetan goat which is the lightest in the world. From Tientsin the wool is sent in bales to Hawick in Scotland. There, it is spun and knitted into garments, which are shipped to Buenos Aires. The entire journey thus covered by camel, rail and ship is some 15,000 miles. During the last six months the Argentine's demand for Cashmere goods from Scotland has doubled that of the previous twelve months.

## REDUCTION OF BRITISH IMPORTS

The effects of the Government's efforts to reduce imports of unessential articles are shown by the trade returns of November, showing imports totalling nearly £ 73 million, a decrease of over £ 12 million on October and a decrease of over £ 11 millions on November of last year.

Exports amounted to £ 21½ millions, a decrease of £ 1¾ millions on the previous month and a decrease of £15½ millions compared with November last year.

## STABILITY AND SECURITY IN A CHANGING WORLD

"Indian Life Offices give protection against adversities of the modern age. In a changing World, the Indian Life Offices with policies for every private and commercial risk, are a stronghold of stability, security and integrity. To the outstanding merits of Life Assurance and to the undoubted attractions, which in peace-time made life assurance a necessity, there must be added, in these days of War and fluctuating values, the virtue of wise saving. Trust your Indian Life Offices and insure your life without delay."

*The Indian Life Assurance Offices' Association.*

## INDUSTRIES' CONFERENCE
### *In the Rut*

This year's Industries' Conference, like its predecessors, has met and dispersed without taking a single decision of importance concerning the industrial development of the country. As Sir M. Visvesvarayya remarked the other day, the Industries' Conference has never been able to bring a large mind to bear on the questions which ought to be its concern. No one going through the proceedings of the Conference year after year would ever suspect that India had (or could possibly have) any industries apart from the handloom and a few minor industries. Of the possibility of promoting planned industrial development, on the lines advocated by Sir M. Visvesvarayya, the Conference is entirely innocent. The utmost the Conference was prepared to go at its session at Lucknow was to "support" a proposal for sending trade delegations to Africa, South America, Australia and New Zealand. Even a major catastrophe like the war does not seem to disturb the deep-rooted complacency in high places. The Lucknow Conference does not seem to be aware, for instance, that the principal difficulty experienced by Indian exporters in exploiting markets ready to hand is the scarcity of shipping. War or no war, it is the same leisurely approach, the same inability to plan things in a big way that is manifest. It is understandable why Sir M. Visvesvarayya is so bitter when he says: "It seems almost a tragedy that when the country is hungering for a lead, the (Industries) Conference deals from year to year only with questions of a minor character......No questions connected with large- scale industries, of which so many are in demand, seem to engage its attention. If India had been prepared to participate in the war to the same extent and with the same outlook and prospects as, for instance, the Dominion of Canada, I have no doubt Britain could have derived help of enormous value from this country. India's potential resources in men and materials, wisely handled, are immense, but under the system of administration now prevailing they are used neither for success in war, nor progress in times of peace." It is a strong indictment, but every word of it is true.

*Hindu 20-12-40.*

* * * *

# Regeneration of Indian Industries

## Role of Engineers

The Following are extracts from the address delivered by eminent Engineers assembled in the 21st annual Conference of the Mechanical Engineer's Association (India) held on the 29th December, in the Government School of Technology, Broadway, Madras :—

Mr. C. V. Krishnaswami Chetty opening the Conference said that engineering as applied to agriculture was fast coming into prominence in India and that the Mechanical Engineers would do well to devote more attention to this branch of engineering, for after all agriculture was the main stay of India. Besides economic advantages the man power of the country would be better fitted for defence purposes. The Mechanical Engineer's Association should limit its admission to Mechanical Engineers only, embracing within its fold, Marine Engineers, Railway Engineers and Aeronautic Engineers.

There was less unemployment in the engineering profession than in any other profession. Even this small amount of unemployment could be avoided if the engineers would only not hanker after Government Service which could not possibly absorb all the men produced by the Engineering Colleges. The spirit of co-operation and enterprise should be cultivated in a greater measure if any tangible results were to be achieved. He sincerely trusted that Indian engineers of eminence would co-operate with capitalists in this respect. There was plenty of capital in the land; but it was extremely shy. Honest and sincere work would, however, in due course mitigate the drawback and bear fruit.

The President Mr. L. Venkatakrishna Iyer, Chief Engineer, P. W. D. then delivered his address. He said :—

"As Mechanical Engnineers, it is to you that the country looks for the regeneration of its Industrial Arts. Our forefathers made the Asoka's pillar of pure wrought iron which has stood for over 20 centuries without rusting, built the Taj, and wove the Dacca muslims. On you as the proud descendants of such illustrious ancestors rests the responsibility for running the modern industries. It has been said, we had shipbuilding yards in this country long before the old India-men were built. It is up to you to build the modern superships that are required to carry the modern trade.

Our country abounds in minerals and other raw materials. Our chromium and manganese ores, our barytes and iron ore, all await to be smelted and made into steel used in the various industries. Our extensive forests need development regeneration and utilization; and these depend for their success on your ability to convert the wood produced into timbers,

plywoods, composition-woods such as Masonite, cellular wood such as a tree-tex pulp, cellulose and a whole host of other things which bring profits to justify the development of forest resources. Our road transport need improvement in vehicles and road surfaces; our Armies and Navies await the development of heavy Armaments, Naval vessals etc., our Harbours await improvement in equipment. All this is your privilege to exploit and make the country richer.

We have a few—a very few—flourishing Industries, and thanks to State Aid in the way of Import Duties and Bounties they can now hold their own in the country such as cotton and jute, iron and steel, and railways.

Let us take railways. We have the large mileage of 47,000 miles to cater for. In cotton we have 192,000 weaving looms and 9,600,000 spindles; of jute we have a very large number of looms and spindles. These means a very large sphere of service. If you assume the life of these machinery as 20 years, with an increase of new equipment for about 5,200 miles of Railway lines, 21,000 looms and 160,000 spindles for cotton to be replaced every year, considerable numbers of you can be actually engaged in these Industries and it is up to you as Mechanical Engineers to manufacture the entire requirement of spares for these Railways and Mills, possibly with improvements to make them more efficient and reduce the cost of production for the finished article.

I have only spoken to you about a work which is mostly imitative. The field in respect of new uses for our various products is unlimited; and it is to the mechanical Engineer and the Chemist that we have to look forward to raise the agriculturist from his present state of depression and restore him to prosperity.

The Editor "Indian Commerce" will thankfully acknowledge for favour of publication, short contributions on topics exclusively devoted to the progress and welfare of Trade Commercial Education and Business Professions. Reports and activities of Commercial and Trade institutions and Business associations will always be welcome.

# NEWS & NOTES

## INDUSTRIAL EXHIBITION AT HYDERABAD

### Sir Akbar Hydari's Opening Address

Rt. Hon'ble Sir Akbar Hydari, President of the Nizam's Executive Council, declaring open the Hyderabad Industrial Exhibition held in the Pubic Gardens observed:

"I cannot help saying that the help we extend to the British Government for gaining victory over Nazism would consolidate human forces and ultimately add to our own strength. Besides, the consequential industrial progress will help not only in solving the problem of present-day unemployment but will also assist in the constructive work in peace time. I hope next year there will be a stall in your exhibition illustrating our war efforts and furnishing information regarding such industries as have sprung up during the war and which owe their origin largely to war."

Sir Akbar referred to the patronage of the Ruler to the exhibition, as evidenced by His Highness' presence and awarding of the certificates last year and said that it gave him added pleasure to see that this time, garden and poultry shows were also being held. He hoped their utility and popularity would be enhanced. Continuing, Sir Akbar said that in his opinion, the idea of collecting money for a permanent fund for the Exhibition Committee was a praiseworthy ambition and he believed that the capitalists of this country who realised the importance of industrial progress would come forward and help generously in the institution of the fund. He also appreciated the idea of having a permanent structure for holding exhibitions and said that such a scheme was already under the consideration of the Government and it was hoped that very soon they would be in a position to announce the Government's decision in the matter.

## MYSORE'S RAPID INDUSTRIAL PROGRESS

"The rapid industial progress in Mysore is phenomenal and every kind of industry, large and small, has been, developed", observed Sir Albion Bannerjee, former Dewan of Mysore.

Sir Albion paid a tribute to the many changes for the better that have taken place in the capital.

## NEW INDUSTRIAL SCHEMES

### Mysore Government's Move

The Government of Mysore have, under consideration, the manufacture of electrical

motors and fans and abrasive materials, the promotion of a Fire Insurance concern in the State and a limited company for sales work in Bombay and other important places in India.

The Government Director of Industrial Concerns, had been to Bombay, to explore the scope for the starting of new industries in Mysore and discuss a comprehensive sales organisation scheme for the distribution of Mysore industrial products.

## INDIAN AIRCRAFT MANUFACTURE

### NEGOTIATIONS WITH MYSORE DURBAR

### AMERICAN ENGINEERS TO ASSIST

#### Mr. Hirachand concludes Agreement

Negotiations between the Mysore Durbar and the promoters of the Indian Aircraft Manufacture Company, represented by Mr. Walchand Hirachand, are now, it is learnt, completed and an agreement has been arrived at.

The Mysore Government, whose sympathy and active support to industries is well-known, will, it is understood, invest a good amount, in the company and will have a share in the management.

The site is understood to have been finally selected near Agaram plains in Mysore territory. Expert American Engineers will soon arrive here and work will commence almost immediately.

## INDIAN SCIENCE CONGRESS

### Research and Industry

The importance of industry in a nation's life, and of research as being the mother of such industry were the themes of the Indian Science Congress which met in last December week. Sir Ardeshir Dalal, in the Presidential address deplored the present industrial policy taken by the Government in making only tentative enquiries and efforts to promote industry and research under pressure of circumstances to achieve a limited objective of aiding war work, instead of concerting permanent measures as part of a regular plan for carrying on systematic scientific research to build up prosperous industries under a well-organised and efficiently equipped Board of Experts, so that India should make herself self-suficient with regard to all materials vitally necessary for the maintenance of her economic and industrial life. Without reseach, it will be difficult for industries not only to progress and improve, but also even to survive. Further industries created under the stress of war languished and died under the post-war period for want of encouragement and protection from the Government.

Therefore there should be both Government protection for industries and responsible scientific research functioning conti-

nuously and conciously for the establishment of new industries or for the improvement of established ones. Without this assurance of both, there can be no real advancement. The Government should realise the immense scope there is for fruitful research and show their appreciation of the place of research in a practical manner by liberally financing such research and declaring their readiness to help Indian enterprise in its efforts to profit by the results of such research.

Sir Ardeshir Dalal is eminently qualified to speak with authority on this subject. He is the head of the Steel Industry in this country. His whole address is in fact a call to the Government as well as to the Scientists to help captains of industry in India in establishing numerous manufacturing industries on which man is to-day dependent for his very existence.

## THE AUDITOR'S ASSOCIATION, COIMBATORE

### Responsibilities of auditors

Sir R. K Shunmukam Chetti Dewan of Cochin opened the association at the Government College, Coimbatore. In his opening address he stressed his strong views on the duties and responsibilities attaching the profession of auditors. The auditor besides a mere glorified accountant, was a responsible reperesentative of the share holders in the industrial concerns, and he should ensure to them that the managing agents did not commit any fraud. Barring him there can be no other system or law to immune the shareholders from such fraud. The auditor should therefore realise this real spirit underlying Section 145 of the Indian Companies Act relating to his duties and responsibilities and impress the same on the Management. The industrial and their commercial expansion largely depend for their satisfactory progress on this important achievement. But as matters actually stand, the auditor became virtually reduced to the position of a nominee of the Management more than the agent of the shareholders, and had to depend for his election on the patronage and support of the Management, and thus the very principle of his appointment got effete.

Sir Shunmukam further significantly touched on the equally helpless position of the shareholders to insist successfully on their rights to elect an auditor responsible solely to themselves without any sort of dependences on the Management. The shareholders should not suffer themselves to come under the mercy of the Management, but should realise their supremacy as the real proprietors of the undertaking, and take all the interest and industry in directly acquainting themselves with the efficient and integral working of the concern. Thus it was a vicious position that led to the domination of the

Management over both the auditor and the shareholders. The Profession of auditors consisting of persons of integrity, honesty, courage and independence, should shoulder the responsibility of boldly cutting this Gordian Knot by conscientiously asserting and insisting on their rights and duties and as a body boycotting a bullying Management, so as to rouse the shareholders to realise the situation on hand and effectively root out the evil. This should be the standing ideal of the Auditors' Association.

### Stenography in South India

The open Session of the South Indian Shorthand Writers' Conference commenced at Madura in the last Christmas Week, and Sir Alladi Krishnaswami Aiyar, Advocate-General opened the Conference. In his opening address the indispensability of stenography in modern life, like the motor-car and radio was stressed, and he observed that the equipment of an efficient and successful stenographer should include not merely a good command of English but also a comprehensive conversance with many aspects of human life. Vernacular Short-hand promised a bright future before it in the present state of national awakening. The conduct of examinations and the correlation of the standard of efficiency and adequate remuneration, should all bear these principles in view in framing instructions. He finally concluded the speech by paying a tribute to the high standard of effeciency of the South Indian Stenographers.

### Groundnut Trade in the Presidency

The assistant marketting officer declared during the celebrations of the 3rd Anniversary of the Krishna District Groundnut Mill-owners, Association that Madras was the largest producer of groundnut in the whole of India and that France and Germany were the largest consumers. He traced the recent collapse in prices of the commodity as due to the limitations of export owing to the war, and unless the prices were improved, the existing area under groundnut could not be maintained. The improvement of the oil crushing industry on sound lines, the grading of groundnut oil on known and definite standards, and the establishment of a laboratory to evolve such standards, will considerably improve the prices both in the internal and external markets. Creation of more uses for the oil and the establishment of a factory for the manufacture of vegetable oil products will also stimulate to improve the prices.

Mr. Sami Venkatachalam Chetty, Chairman, in the course of his address advised the groundnut merchants to organise themselves on the lines adopted in the coffee and tea trade and by concerted action agitate for the provision of facilities by the Government

for bettering the trade. He admitted that no doubt the trade lost a vast market on account of war, and in the present great struggle for existence in which the Government was involved, no useful purpose could be served in criticising the Government and that gradual pressure alone should bring the Government to accede to their request.

Many important resolutions were adopted on the occasion requesting the Government to take adequate measures in immediately directing the shippers to offer equitable rates, to establish arbitration agencies at every important Indian Port for fixing fair prices, to buy 75% of the requirements of the Government of India and the food ministry of England in the first quarter of 1941 only in a large quantity from the East Coast in proportion to the production in the Presidency; and, lastly, the Banks were also requested to continue to give adequate credit facilities for traders.

## BURMA RICE AND INDIA

From this year, the Burma Government decided to levy a duty on exports of rice to India in accordance with the provisions of the Indo-Burma (Trade Regulation) Order; when negotiations are proceeding for a new tariff agreement in place of the existing arrangement. The actual reasons for this imposition during such negotiations may be due merely to revenue considerations. Few duties are more attractive than those which make the foreigner pay, and persumably the duty on rice is one such for Burma, because there has been a steady increase to as much as 50% in recent years in her rice export to India indicating India's growing dependence on Burma rice. Synchronisingly with this, there is a disillusionment in the prospects of groundnut trade owing to war conditions which raise a ban on the export of oil seeds to France and Germany who have been the biggest consumers of these products till now. Thus our peasants are in a state of pathetic helplessness in producing commodities which they cannot profitably exchange and in permitting themselves to remain in a position in which other countries can hold them in fee whenever they choose to do so in regard to commodities which form the basic food of India.

The significance of this position should not be lost sight of. It is therefore time that a more positive policy to make India independent of foreign supplies in regard to her basic food requirements, should be pursued evolving a plan by which our peasants would be able to stand on their own legs and not get stuck up in the clutches of capitalists. The villages should be self-sufficient in the matter of food clothing and other necessaries as far as possible, and bring about a condition wherein we shall have little to sell and little to buy. While

India is eminently fit for rice cultivation and can grow enough rice to maintain its own population without outside imports, it is doubtful whether the undue and unbalanced production of oil seeds, tobacco and other non-food crops for mere immediate commercial considerations in replacement of rice and other vital food stuffs, and encroaching on the pasture lands reserved for cattle, can be a sound principle of trade and commerce, because by so doing the ryots not only deprive themselves and their cattle of their natural food and damage the dairy-wealth and health of the land, but also suicidally begin to burn the candles at both ends in the very processes of buying and selling,—the so called profits of the ryots getting more than completely exploited by the factory man on the one hand on export side, and the town sowar on the other on the import side. There can be no real trade or commerce which violates the principle of economic self-sufficiency.

## AFGHAN TRANSIT TRADE AT KARACHI PORT

### Facilities Considered

Facilities for Afghanistan's transit trade at Karachi port are now being considered by the Board of the Karachi Port Trust. It may be mentioned that the transit trade has recently enormously increased.

## COFFEE CONTROL ORDINANCE

### Coffee Controller in Mangalore

Mr. M. P. Pai, I.C.S., Controller of Coffee, who arrived with Mr. Gopala Menon, Assistant Controller of Coffee, met the coffee planters of Mangalore in the premises of the Highland Coffee Works, Kankanady, and explained to them the provisions of the Coffee Control Ordinance and cleared many of the apprehensions the planters had about the working of the Ordinance.

Mr Pai again met the coffee curers, and later, the coffee merchants and curers, and discussed with them various problems arising out of the Ordinance.

The Assistant Controller will be setting up a permanent office at Mangalore.

### Khadi Board for Bombay City

In order to promote hand-spinning, weaving and small-scale indutries in Bombay City, the Provincial Congress Committee decided to appoint a Board called "Khadi Board,' consisting of 12 members. The Board will open spinning and weaving centres in areas inhabited by poor people and establish "Charkha Clubs" in all the wards of the City. The "Charkha Clubs" will distribute spinning wheels free of cost among the people who are willing to spin during their spare time.

## TOBACCO CULTIVATION IN BENGAL

### Virginia Type to be Tried

The question of encouraging the cultivation of the virginia type of tobacco in Bengal has recently been engaging the attention of the Provincial Government and a scheme prepared in this connection is now awaiting the sanction of the Cabinet. Though a province with the largest area of land under cultivation of tobacco in India, Bengal is yet to produce quality tobacco which has got unlimited market in this country as well as in countries like the United Kingdom.

## Cane Growers in Assigned Areas

### COMPENSATION TO BE PROVIDED

### Scheme of Bihar and U. P. Government

The Government of Bihar, in collaboration with the U. P. Government have decided to reduce the price of sugarcane from four annas six pies to four annas three pies and to increase the cess from nine pies upto one anna. The Government propose to utilise the proceeds of the additional cess to form the nucleus of a fund from which compensation will be paid to cane-growers in areas which normally would have supplied cane to the factories but, where, by reason of restricted sugar production, cane will remain uncrushed.

It must be emphasised that the compensation payable from those sources may be sensibly less than the return which a grower might secure by converting his cane into gur.

## CONTROL OF PRICES OF RICE

### NELLORE LABOURER'S PROTEST

A large number of labourers met last month at the Lathi Chowk to express their dissatisfaction at the inadequate measures taken by the local authorities in the matter of the control of the rising prices of rice and foodstuffs.

Labourers of all communities addressed the gathering and gave vent to their feelings of distress caused by the high prices and urged the Government to induce the merchants to contribute to a fund and run rice depots where rice could be made available to the labourers at lower prices as was done during the last war period.

A resolution was passed expressing the deep dissatisfaction of the labourers of Nellore at the measures so far taken by the local authorities in controlling the rise in prices and urging upon them to take immediate steps to regulate the prices and relieve the suffering.

## INVISIBLE PLANES

**NEW TYPE CONSTRUCTED IN AUSTRAIA**

Reports from the Germon frontier state that a new type of Junkers planes made of transparent material and stated to be scarcely visible at a height of 2,400 feet is being constructed at big aircraft factories at Wiener and Neustadt in Austria, according to reports reaching the German frontier. The machines are reported to have engines of 1,100 horse-power and a speed of 390 miles per hour.

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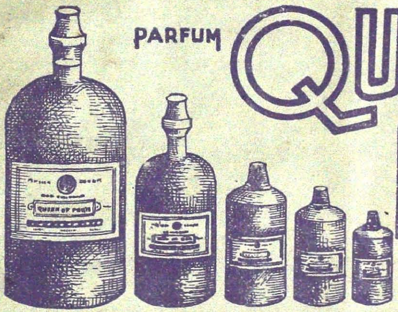
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